

NATIONAL PETROLEUM CORPORATION LIMITED

209 EIGHTH AVE. S.W.
CALGARY, ALBERTA

December 9th, 1968

The Globe and Mail
140 King St. West
TORONTO 1, Ontario

Attention: Mr. George Linton

Dear Sirs:

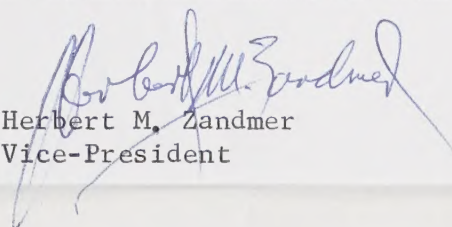
Re: Press Release

Attached hereto is a Press Release of National Petroleum Corporation Limited for immediate release.

In order for you to get a full report on our Letters to Shareholders, the enclosed will give you the details which you were not able to obtain through you Mr. Rick Lowe's telephone call to me last Friday.

Very truly yours,

NATIONAL PETROLEUM CORPORATION LIMITED



Herbert M. Zandmer
Vice-President

HMZ/lp
Encl.

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NATIONAL PETROLEUM CORPORATION LIMITED

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CALGARY, ALBERTA

PRESS RELEASE

FOR IMMEDIATE RELEASE

DECEMBER 9, 1968

AUTHORIZED BY:

Herbert M. Zandmer

HERBERT M. ZANDMER
VICE-PRESIDENT

"The attached letter addressed to the Shareholders, NATIONAL PETROLEUM CORPORATION LIMITED, under date of December 6, 1968, will be mailed to the Shareholders later this week.

You will note that attached to the NATIONAL PETROLEUM CORPORATION LIMITED letter and forming an integral part of it is a letter addressed to the Shareholders of NORTHLAND OILS LIMITED."

NATIONAL PETROLEUM CORPORATION LIMITED

209 EIGHTH AVE. S.W.

CALGARY, ALBERTA

REPORT OF THE PRESIDENT

To the Shareholders
NATIONAL PETROLEUM CORPORATION LIMITED

The enclosed Report of the President of NORTHLAND OILS LIMITED under date of December 5, 1968 was given to the printers on December 6, 1968, in order to be mailed as soon as possible thereafter.

As a Shareholder of NATIONAL PETROLEUM CORPORATION LIMITED, you probably know that our Corporation owns 36.25% of the issued and outstanding Capital Stock of NORTHLAND OILS LIMITED. This NORTHLAND OILS LIMITED letter is therefore enclosed for your information as it also sets forth the oil and gas properties in which our Corporation has additional substantial interests.

PERMEATOR CORPORATION has a 20% net working interest in the 122 oil and gas wells and leases in Kanawha County, West Virginia, and a 28 1/3% net working interest in the 40 leases in Logan and Boone Counties, West Virginia. NATIONAL PETROLEUM CORPORATION LIMITED owns 53.42% of the issued and outstanding Capital Stock of PERMEATOR CORPORATION.

In addition to NORTHLAND OILS LIMITED's and PERMEATOR CORPORATION's interests, NATIONAL PETROLEUM CORPORATION LIMITED has, through its other subsidiary Companies, a 20% net working interest in the 122 oil and gas wells and leases in Kanawha County, West Virginia, and a 28 1/3% net working interest in the 40 leases in Logan and Boone Counties, West Virginia.

As stated in the NORTHLAND OILS LIMITED letter "It is our plan to start two wells at once and to rapidly accelerate the pace of drilling until we will have developed all of our proven drill sites."

Respectfully submitted,

S. Myron Zandmer
President

DATED: December 6, 1968

This Report is submitted for the general information of the existing shareholders and is not intended to induce the purchase or sale of the Company's shares.



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REPORT OF THE PRESIDENT

To the Shareholders of

NORTHLAND OILS LIMITED

The following news item was given to the press for immediate release on October 31, 1968:

"The Board of Directors of Northland Oils Limited, 209 Eighth Avenue Southwest, Calgary 2, Alberta, Canada, has approved corporate financing through the sale of \$99,000 principal amount of Convertible Debentures which will have attached share purchase warrants, the exercise of which will provide further net proceeds of \$165,000 to the Company's treasury.

This is a single private placement, for investment purposes. The proceeds of this financing will be used for the acquisition of oil and gas properties and the development thereof.

This proposed financing is subject to acceptance by the Toronto Stock Exchange, the Calgary Stock Exchange and any regulatory body having jurisdiction respecting the sale of the Company's securities."

This interim report is to inform you that the Company has now been advised by the various regulatory bodies set forth above that we may now proceed with this financing. The Convertible Debenture is being purchased by the Hollandsche Bank - Unie N.V., of Amsterdam, The Netherlands, and may be converted into 330,000 shares of the Company's Capital Stock after June 5, 1969, and thereafter the sharepurchase warrant may be exercised to purchase an additional 330,000 shares of the Company's Capital Stock for \$165,000.00 on or before June 5, 1970.

There should be \$264,000.00 of funds coming to our Company by virtue of this financing which will give us sufficient working capital for the development of our oil and gas properties.

You were advised in our last Annual Letter of August 30, 1968, that this Company has an interest in 100 oil wells and 22 gas wells situated on 5,908 acres in Kanawha County, West Virginia, which purchase was closed on September 30, 1968. NORTHLAND OILS LIMITED has a 10% working interest in these wells and in the lease through its 50% ownership in CHANNEL OILS LTD. We anticipate reworking a number of these producing wells with PERMAFLOW, a chemical developed for increasing production of oil and gas wells. This chemical was developed by PERMEATOR CORPORATION, a subsidiary of NATIONAL PETROLEUM CORPORATION LIMITED. PERMAFLOW should be a valuable method in increasing the production of these wells. There are also 75 undrilled locations on this land which can be drilled.

We wish to announce that over 40 additional leases have now been acquired in Logan and Boone Counties of West Virginia by NATIONAL OIL FIELD SERVICE LTD., a subsidiary of NATIONAL PETROLEUM CORPORATION LIMITED. NATIONAL OIL FIELD SERVICE LTD., PERMEATOR CORPORATION, CHANNEL OILS LTD., and THE WOLF CORPORATION are joining in this development in which NORTHLAND OILS LIMITED has a similar 10% working interest. These leases contain in excess of 225 locations, a very large percentage of which we consider to be proven for commercial gas production.

Of course, it is the intention of the developing Companies to use PERMEATOR completions and PERMAFLOW as the most modern completion techniques available.

It is our plan to start two wells at once and to rapidly accelerate the pace of drilling until we will have developed all of our proven drill sites.

For your information, your Corporation has retained its 20,000 shares of PERMEATOR CORPORATION stock, which stock is now selling above \$40.00 U. S. per share.

Respectfully submitted,

S. Myron Zandmer
President

DATED: December 5, 1968

This report is submitted for the general information of existing shareholders exclusively and is not intended to induce the purchase or sale of the Company's shares.

